

**AR52**

# **MATE YELLOWKNIFE GOLD MINES LIMITED**

**ANNUAL REPORT  
1976**

# MATE YELLOWKNIFE GOLD MINES LIMITED

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## *Head Office*

P.O. Box 40  
Commerce Court West  
Toronto, Ontario M5L 1B4

## *Directors*

D. J. EMERY  
J. D. KRANE  
\* J. R. SMITH  
\* J. D. STREIT  
\* R. S. THOMSON  
\* Members of Audit Committee

## *Officers*

J. R. SMITH  
*President*  
J. D. KRANE  
*Vice-President*  
W. R. ROBERTSON  
*Secretary*  
N. H. WITHERELL  
*Treasurer*  
J. F. GILLIES  
*Controller*

## *Transfer Agent and Registrar*

GUARANTY TRUST  
COMPANY OF CANADA  
Toronto, Ontario

## *Auditors*

THORNE RIDDELL & Co.  
Toronto, Ontario

## *Annual General Meeting of Shareholders*

March 11, 1977  
10:00 a.m. (Toronto Time)  
Conference Room  
39th Floor  
Commerce Court West  
Toronto, Ontario

## REPORT OF THE DIRECTORS

### TO THE SHAREHOLDERS:

The financial statements of your Corporation as at December 31, 1976 and the Auditors' Report thereon, are submitted herewith.

No exploration work was done on the property during the year. However all the mining claims held by the Corporation, located in the Mackenzie Mining District, N.W.T., have been maintained in good standing.

Further improvement in the price of gold will be necessary to justify further prospecting work on the property.

On behalf of the Board,

J. R. SMITH,  
*President.*  
Toronto, Ontario.  
February 3, 1977.

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## AUDITORS' REPORT

To the Shareholders of  
Mate Yellowknife Gold Mines Limited

We have examined the balance sheet of Mate Yellowknife Gold Mines Limited as at December 31, 1976 and the statements of exploration and administrative expenditures deferred and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1976 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE RIDDELL & CO.  
Toronto, Canada  
January 12, 1977  
Chartered Accountants



# MATE YELLOWKNIFE GOLD MINES LIMITED

(Incorporated under the laws of Ontario)

## BALANCE SHEET AS AT DECEMBER 31, 1976

### ASSETS

CURRENT ASSETS	1976	1975
Cash .....		\$ 1,145
MINING CLAIMS		
Claims acquired for 1,000,000 shares of company's capital stock issued at 5¢ per share and \$15,000 cash (see note) .....	\$ 65,000	65,000
OTHER ASSETS AND DEFERRED CHARGES		
12,000 Shares Angelus Petroleums (1965) Limited, at nominal value ..	1	1
Exploration and administrative expenditures deferred (see note) ....	167,264	161,407
	<u>167,265</u>	<u>161,408</u>
	<u>\$ 232,265</u>	<u>\$ 227,553</u>

### LIABILITIES

CURRENT LIABILITIES	
Bank overdraft .....	\$ 362
Accounts payable and accrued liabilities .....	4,350
	<u>4,712</u>

### SHAREHOLDERS' EQUITY

CAPITAL STOCK		
Authorized — 4,000,000 shares of \$1 each		
Issued — 3,352,651 shares .....	3,352,651	\$3,352,651
Less discount on shares .....	3,114,816	3,114,816
	<u>237,835</u>	<u>237,835</u>
DEFICIT .....	10,282	10,282
	<u>\$ 232,265</u>	<u>\$ 227,553</u>

#### Note:

Exploration and administrative expenditures amounting to \$167,264 at December 31, 1976 have been deferred with the intention that they should be amortized along with the cost of mining claims, by charges against income from future mining operations. The recovery of these costs is dependent, therefore, upon the obtaining of adequate financing and the development of an economic mining operation.

Approved by the Board:

J. R. SMITH, Director.

J. D. KRANE, Director.

# MATE YELLOWKNIFE GOLD MINES LIMITED

## STATEMENT OF EXPLORATION AND ADMINISTRATIVE EXPENDITURES DEFERRED

YEAR ENDED DECEMBER 31, 1976

	1976	1975
Administrative and general expenditures		
Head office services .....	\$ 1,580	\$ 600
Legal fees .....		50
Audit fees .....	700	300
Stock transfer expenses .....	916	839
Fees and taxes .....	122	704
Reports to shareholders .....	1,137	1,089
Directors' fees .....	1,250	1,250
Sundry expenses .....	152	20
EXPENDITURES FOR THE YEAR .....	5,857	4,852
BALANCE DEFERRED AT BEGINNING OF YEAR .....	161,407	156,555
BALANCE DEFERRED AT END OF YEAR .....	<u>\$ 167,264</u>	<u>\$ 161,407</u>

## STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1976

	1976	1975
WORKING CAPITAL DERIVED .....	Nil	Nil
WORKING CAPITAL APPLIED TO		
Administrative and general expenditures for the year .....	\$ 5,857	\$ 4,852
DECREASE IN WORKING CAPITAL POSITION .....	5,857	4,852
WORKING CAPITAL AT BEGINNING OF YEAR .....	1,145	5,997
WORKING CAPITAL (DEFICIENCY) AT END OF YEAR .....	<u>\$ (4,712)</u>	<u>\$ 1,145</u>